

LEE COUNTY 2013 PROPERTY REVALUATION

WHAT?

What is Revaluation?

Revaluation is a process that updates the assessed tax value of each property to keep those values consistent with what the property is worth in the current market.

What type of property was revalued?

The Revaluation is done for all residential, commercial and industrial land and structures in Lee County, such as houses, garages, offices, industries, etc. including vacant land. The Revaluation does not include personal property such as motor vehicles.

WHO?

Who decided to conduct the Revaluation?

North Carolina law requires a Revaluation to be conducted by each county at least once every eight (8) years. The last Revaluation in Lee County occurred in 2007 (six years ago). However, the Lee County Board of Commissioners may choose to conduct a Revaluation more often than eight years, and has elected to revalue real property on a four year cycle with this cycle being extended two additional years.

Who conducts the Revaluation?

The employees of the Lee County Tax Department conducted the 2013 Revaluation of all real property.

HOW?

How much will the Revaluation affect my tax bill?

The Revaluation determines only one of two components of your tax bill—the assessed value. The other component—the tax rate—is set by elected bodies such as the County Commissioners and City/Town Officials. There is no way to determine at this time what the tax rate will be for the County or Cities/Towns. The Lee County Board of Commissioners and City/Town set their respective tax rates in June. In addition, these tax rates are subject to change from year to year. However, if there are no changes to the property, the assessed value will remain the same until the next Revaluation.

How much will my property value change?

Each property's assessed value will vary depending on numerous market factors. One way to estimate what your new assessed value may be is to consider what you believe your property would sell for in today's market. This should be close to what your assessed value will be.

Assessed Property Value / 100 X Tax Rate = Tax Bill

WHEN?

When is the Revaluation effective?

The 2013 Revaluation is effective as of January 1, 2013.

When will the Revaluation occur?

The process of determining the new assessed values should be completed in mid February 2013. It takes a long time to complete the process of a county-wide Revaluation. The process began shortly after the 2007 Revaluation.

When will I know what my new assessed property value is?

On or about February 15, 2013, property owners will be mailed a notification of their new assessed value.

When will my new assessed property value be reflected in my tax bill?

The new assessed value will be reflected in the tax bills mailed in July / August 2013. Payments of these bills are due no later than January 6, 2014.

When was the last County-wide Revaluation?

The last Lee County Revaluation was conducted in 2007.

When will the next Revaluation be conducted?

The next Revaluation is scheduled for 2017.

WHERE?

Where is the Revaluation being conducted?

All Lee County residential, commercial and industrial properties, including vacant land, are included in this and every Revaluation.

WHY?

Why do Revaluations occur?

A Revaluation is conducted to make sure that all properties are valued equitably, based on what the property is actually worth on the open market as of January 1.

What is being done now?

By North Carolina law, all counties must conduct a Revaluation at least once every eight years. However, counties can decide to revalue property more often. The last Revaluation in Lee County was conducted in 2007. This means that since 2007 you and all other property owners are carrying value and paying taxes based on the 2007 market value of property. Because many property values have changed in the past six (6) years, the new 2013 Revaluation will more accurately reflect the true market value of each property.

Appraisal Department (919) 718-4660

APPEALS PROCESS

Property owners have a right to appeal their assessed value, even in years when a county-wide Revaluation does not occur. To initiate the appeal process, simply complete and return the bottom portion of the Revaluation Notice that's called the Lee County Informal Appeal Form. You may also fill out your appeal online at www.leecountync.gov. For other general questions, contact the Appraisal Department at (919) 718-4660.

TIME TABLE

January 1, 2013

The "effective" date of county-wide Revaluation.

February 2013

On or about February 15, 2013, all real property owners will be mailed their new assessed property values. These notices will also include any mapping changes, new construction, rezoning, demolitions, etc. that occurred in 2012.

March 2013

Deadline for filing "Informal Appeals" to the Lee County Tax Department. This will allow staff the necessary time to review the informal appeals.

May 2013

Deadline for filing appeals to the Board of Equalization and Review. The schedule for the 2013 Board of Equalization and Review will be advertised as required by North Carolina General Statutes.

June 1, 2013

Deadline to file for one of the Three Types of Property Tax Relief.

June 30, 2013

Deadline for Lee County Commissioners and City/Town Officials to set tax rates.

July / August 2013

Real Property tax bills will be mailed using the January 1, 2013 values.

January 6, 2014

Deadline for paying 2013 real property tax bills without interest.

OTHER IMPORTANT QUESTIONS***Will the tax rate stay the same or change after the Revaluation?***

At this time there is no way to know what the tax rates may be in Lee County or the Cities/Towns. The Lee County Board of Commissioners and City/Town Officials set tax rates in June.

What are the Present-Use Value Assessments?

Owners of parcels presently used for agriculture, horticulture and forestland may qualify for special present-use value assessments. To obtain present-use value assessments, owners of eligible property must submit a completed application to the Lee County Tax Department during the regular listing period, which is the month of January. Applications may be picked up at the Lee County Tax Department in Sanford, NC or online at www.leecountync.gov. No application is required if the property has already been approved for such a tax deferment.

North Carolina Law Provides Three Types of Property Tax Relief for North Carolina Residents***Elderly or Disabled Exclusion***

This program excludes from property taxes, the greater of twenty-five thousand dollars (\$25,000), or fifty percent (50%), of the appraised value of a permanent residence owned and occupied by a qualifying owner, with an income not exceeding \$28,100.

Disabled Veteran Exclusion

This program excludes the first forty-five thousand dollars (\$45,000) of the appraised value of a permanent residence owned and occupied by a North Carolina Resident, who is an Honorably Discharged Disabled Veteran, or the unmarried surviving spouse of an Honorably Discharged Disabled Veteran.

Circuit Breaker Property Tax Deferment

This program allows taxes billed each year to be limited to a percentage of the qualifying owner's income. However, taxes in excess of the limitation are deferred and remain a lien on the property. The three most current years of deferred taxes prior to a disqualifying event will become due and payable, with interest, on the date of the disqualifying event. **You must file a new application for this program each year.**

The application deadline for all three tax relief programs is June 1, 2013. Anyone who received the exclusion the previous year does not need to reapply, with the exception of the Circuit Breaker Property Tax Deferment. Applications may be obtained at the Lee County Tax Department, online at www.leecountync.gov, or by calling (919) 718-4661.

Lee County Tax Department Offices will also be open

Monday—Friday 8:00 a.m.—5:00 p.m. for your questions.

Appraisal Department (919) 718-4660

Lee County 2013 Property Revaluation

What is a Revaluation?

LEE COUNTY
NORTH CAROLINA

Committed Today for a Better Tomorrow



106 Hillcrest Drive, Sanford NC 27330